THE DESCRIPTION OF THE PROPERTY OF THE PROPERT

Ve Sell Dependable

Merchandise at Prices Lower Than Any Other Store, butfor Cash Only.

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That by its magic

spell draws shirts,

shoes, hats, and coats

into their proper

places in your trunk

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novation overlooked

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These trunks, made by a

world tamous manutac-

turer, have long been

known as the trunks of

most conveniences and of

best materials and work-

Wardrobe, General Pur-

provements, including the time-and-strength

saving "Interlocker."

just arrived.

Continued from First Page.

watered stock," he said. "We want to avoid the stagnation that sometimes comes from red tape and bureaucracy, but we want no profiteering nor exploiting. We want the new fleet used for the of small, independent, skilful ship oper-benefit of the people of the United States ators which we shall need more and more and not against their larger interests; as the American merchant marine ex-for the development of the nation's commerce and not merely for the develop-ment, of the private fortunes of ship

operators.

"No one will deny that our foreign trade or the operation of American ships will decline unless there is a profit for the men who invest their money. But the ships should be sold to and operated by American citizens under no restrictions other than the terms of the bill of sale and the fixation of maximum freight rates, either as provided in section 18 by those who are benefited. Therefore the nation's shipping policy should certainly provide for such governmental representation as will guarantee a square deal to the public.

"I think that the whole nation is akreed that there must be no more scandals of overcapitalization in any part of American industrial or commercial life. The ships built by the nation should never be made the basis for any stock jobbing scheme. The mere possession of large capital must not give the larger operator an opportunity lo drive the smaller man out of hust.

give the larger operator an opportunity o drive the smaller man out of busi-ess. In the plan I am ready to submit or the best thought and impartial discussion of the country I believe you will find that the American theory of en-couraging competition on fair terms is

amply safeguarded. 'In my judgment any policy which does not encourage the building and ex-tensive operation of ships under the American flag will not satisfy the Amerieople. I believe that a sound can be put into the form of

aggregating 3,35,475 dead weight tons. In addition it has under contract 1,336 shows that the Government can carry similar vessels of 9,275,006 dead weight tons. If our present programme be carried out, there will be under the American flag next year 16,732,700 dead weight tons of ocean going steel cargo and passenger ships. This fleet will be equivalent of aimost half the merchant tonnage which piles the seas to day under the flags of all nations combined. The Government will own combined. The Government will own about 70 per cent. of it.

Importance of this great fleet would be difficult to overestimate. Upon its successful operation under a sound financial and adminis-

519 wood and steel vessels aggregating 2,540,406 dead weight tons. There was never any idea that wooden ships were as good as steel ships, but he agreed with Lloyd George, who said to a Brit-ish committee: "If these wooden ships

The plan of ownership and operation which he outlined applied only to steel ocean going ships. Coming to Govern-ment ownership, he said that if this fleet, built at Government expense, were to be used now merely for the ad-vantage of groups of ship operators with sufficient capital to buy the ships from the Government he would advocate re-

there was to be any monopoly it must be a Government monopoly. If there was to be private initiative the field must be kept open to the small operator, whose opportunity to compete with the large operator must be protected by the Government.

Seamen and cadet officers may partly compensate losses incurred on these routes. Still, in cases where the Government of the fund for it is expected in a route which may not it be operated in a route which may not prove profitable at once, it will be necessible at once, it will be necessible at once it overnment.

He hoped that the people of America.

whose interest must come first, would view the problem broadly.

wish to enlarge and comment upon them as follows:

"In order to make sure that the American merchant will be content of the commerce which will become a source of profit only after the ship now engaged in that commerce has been scrapped. The graal need of this country is that new trade routes should be established, and it is urged that Government ownership and operation should be retained as a guarantee that all ships will serve the nation as a whole and not a limited class of private ship owners.

"A further argument in favor of public ownership and operation is that in case of a national emergency such as has just been experienced the Government would be in a position immediately to convert its merchant fleet into a military weapon.

For Private Ownership.

## For Private Ownership.

The chief argument in favor of private ownership and operation is that a successful merchant marine depends not so much on ships or money or Government aid as it does on the existence of a large class of alert, resourceful and energetic men engaged in the shipping business. Mere mechanical efficiency of ship and shore plant, added to sound financial backing, is not enough. The man who enters the shipping business enters a battle against the wits of the world. He must have a genius for shipping. Forbattle against the wits of the world. He must have a genius for shipping. Fortunately the men now engaged in the shipping business in the United States are of that character. But there are not enough of them. We need many more. And it is clear that the number of such men can be greatly increased only under conditions of private initiative.

WHEN THE BOYS COME HOME

ing Government operations are not suited to the successful conduct of a shipping venture, requiring quick de-cision, sudden reversals of policy and the assuming of great hazards. The essful shipping man in an emergency consults no book of rules. He consults only his wits. So, it is contended, that only under private operation, may we expect a further increase in the number

To Sell at World Market Price. "A careful consideration of these argu-

interest thereon at the customary commercial rate of 5 per cent. One-fifth of this interest, representing the difference between the customary Government interest of 4 per cent, and the customary commercial rate, should be paid into a merchant marine development fund to be described hereafter. "The purchaser should be required to agree to insure and keep insured with

an American marine insurance company his equity in the vessel, and because the American marine insurance market has not at present sufficient resources to legislation and it will then form a per-manent foundation on which further im-ment has to sell the Government should provements, as the need for them ap-carry in its own fund, as at present, but for purchaser's account, hull and ma-The United States Government now chinery insurance covering that part of owns 555 ocean going steel cargo ships the vessel for which payment has not aggregating 3,385,475 dead weight tons, been made. Our experience in operation

> to foreign registry should be permitted without express permission of

> the Government. ate in the foreign trade should be obliged

will make but two or three trips, build and advise the Shipping Board or other designated Government agency upon problems arising in, or questions affecting the welfare of, the American merchant marine, including the administraion of the merchant marine develop-

> "This fund, drawn from the sources previously indicated, should be used to relieve such financial difficulties as may be encountered in the development of an

> rine development fund, in the discre-tion of the Shipping Board or other Government agency, upon recommenda-tion of the Board of Government Direc-

for preventing the impartial imposition



The shipping business is a business of ships be sold at prices which fairly reinfinite detail and infinite technique; yet flect the world market for similar tenit calls for great courage and wide ranging imagination.

The formalities necessarily surround.

The ships be sold at prices which fairly retact. The only losses which need be considered are such as may arise through foreclosures executed against companies which, despite the aid of the fund, have failed to earn their charges. fixed Government property would be sac-rificed and at the same time a blow rificed and at the same time a blow would be struck the American shipbuilding industry by the low value at which ships in operation would be carried on in for the development of new trade

uld be at least 25 per cent.

are not so severe as to call for any financial assistance beyond that which usually is accorded reasonably well

sold on these terms and on no others.

If we were to deviate from this principle we would place the big, powerful and experienced operator in a position of such great advantage that new blood and, brains hardly would dare venture into the business. The American Mer-chant Marine needs enterprising new companies, financially able to begin op-erations only upon a small scale, but determined to grow to great size and prosperity by dint of perseverance and

shows conclusively that it is essential for American shipowners to insure their ships with American marine insurance companies. An American marine insur-ance market is as vital a necessity to

under a sound financial and administrative plan by vigilant, courageous men who have the interest of American inshould be passed by Congress without ence between the customary commercial trative plan by vigilant, courageous men which have the interest of American industry and commerce at heart depends more than upon any other factor the future development of our oversess trade and of the domestic industries which feed it."

In the first part of his address Mr.

The first part of his first part of his address Mr.

The first part of his address Mr. which feed it."

In the first part of his address Mr.
Hurley pictured the great expansion of our merchant marine after Loyd George called for "ships, ships and more ships." In the eighteen months ended March 1 the Shipping Board added to our merchant marine, he said. 619 wood and steel vessels aggregating 519 wood and steel vessels aggregating 519 wood and steel vessels aggregating 519 wood and steel vessels aggregating 510 charge. In the matter of interest, it has been shown that this difference of which I shall speak at greater length, would be 1 per cent, which represents the advantage over the customary company shall be named by the Government can concede without loss in salary either from the steamship view of the fact that 4 per cent, is the Government is necustomed to pay for by the attachment of superior lieng. The same legislation should provide that one members that the advantage over the customary commercial rate of 5 per cent, which the Government can concede without loss in should revise the present status of vessel more in the advantage over the customary commercial rate of 5 per cent, which the Government can concede without loss in should revise the present status. Of which I shall speak at greater length, the advantage over the customary commercial rate of 5 per cent, which the Government can concede without loss in should revise the present status. Of which I shall speak at greater length, would be 1 per cent, which represents the advantage over the customary commercial rate of 5 per cent, which the davantage over the customary commercial rate of 5 per cent, which the davantage over the customary commercial rate of 5 per cent, which represents the advantage over the customary commercial rate of 5 per cent, which the davantage over the customary commercial rate of 5 per cent, which represents the advantage over the customary commercial rate of 5 per cent, which represents the advantage over the customary commercial rate of 5 per cent, which represents the advantage over the customary commercial

to \$14,000,000 the first year. Experiously shipping men have carefully computed that this eum will be double the amount needed to meet any contingency likely to arise. This money should be paid into can be insured against by the standard can be insured against the standard can be insured again arise. This money should be paid into can be insured against by the standard the hands of the Shipping Board, or other form of marine insurance policies and by er designated Government agency, as protection and indemnity insuran rustee, to be used as may be necessary

for the development of the American Merchant Marine.
"A good idea of the resources which

riod:	int Pund	auring ten	year pe
iteriod. Laf year Ind year Ind year Ath year Sib year Gin year The year Sib year Sib year Sib year Sib year Sib year	12, 100, 000 10, 400, 000 3, 100, 000 7, 200, 000 5, 600, 000 4, 000, 000 2, 600, 000	4.35, 180, 08 687, 137, 19 969, 988, 64 1, 105, 159, 42 1, 277, 094, 12 1, 110, 212, 29 1, 518, 947, 67	Total 17,656,750 0 22,062,980 0 24,872,067,2 46,152,065,9 54,068,215,7 64,590,708,4 71,570,510,6 71,059,494,3 81,047,277,5 82,523,170,7
Total \$75,500,000		\$10.791.170.70	Boy Mills 2 1 7 . 1

ing industry by the ships in operation would be carried on the operators' books. The sale of the reutes in the national interest, which is the operators and builder alike be fair to operator and builder alike by the advocates of a Government owned and operated merchant marine. Yet not one cent of this fund is drawn the public treasury. Instead, the Also it would automatically fix the write of two which must be made on account of the excessive and necessary war cost of from the public treasury. Instead, the money represents profits forborne by the the ships.

The ships is a summary war cost of from the public treasury. Instead, the money represents profits forborne by the Government, which is not entitled to Government, which is not entitled to government. Neither "A substantial payment should be re-quired upon the delivery of the ship. The best interests of the Government, the operator and the American merchant marine demand that this initial payment in no case will the operators be charged price of the vessel. Subsequent payment should be made as follows:

Beginning of the first year (initial pay
dered be insurance or credit.

'The functions of the Government directors mentioned in connection with the Federal charter under which our steam ship companies should operate will be utmost importance. The provision which prohibits their drawing a salary ay-automatically insures that no great ase number of them will be men whose in-This schedule provides for the pay-ment of 60 per cent of the purchase price in the first five years and 40 terests are centred in the steamship per cent, during the last five years, business. At the same time the pro-Such payments would establish the pur-vision that the Government shall name chasing companies on a firm basis, and them insures that they will be men of would serve to discourage any pur-chaser who might contemplate reaping teresis and alive to the public service large profits during the first two or character of the steamship business, three years, with a mental reservation Upon these men the American merchant to retire as soon as present high freight marine will rely to bring about that co-rates decline and profits cease to be ordination of effort which will insure abnormal. At the same time these terms healthy conditions within each corporausually is accorded reasonably well mettle both in its own interest and in managed commercial enterprises in this the interest of the American merchant marine as a cooperative whole.

"After consultation with, and upon the

modify or discontinue old ones.

"(c) Determine whether or not a d faulting mortgage should be foreclosed

it will be necessary to ask Congress for ance market is as vital a necessity to three statutes. One of these statutes an American merchant marine as is should authorize the incorporation of steamship companies under anies which constitute it.

"It has been indicated that the plan Another statute should extend the emerfor the Merchant Marine Development gency power to carry hull and machin-Fund contemplates the setting aside of certain moneys representing the differ-fund so that this function many con-

rector's fee for each meeting he attends.

"The same legislation should provide for periodical meetings of these Government is accustomed to pay for money it borrows. In the mafter of insurance, the experience of the war periodical meetings of these Government round indicates that the Government can safely carry vessel insurance at more an official body which will constitute an official body which will confer with market rate. "As heretofore stated, the money de-rived from these two sources will amount to \$14,000,000 the first year. Expert creating liens result principally from

vantage of groups of ship operators with sufficient capital to buy the ships from the Government he would advocate restention of the whole fleet by the Government.

He deemed the problem quite as complex as the railroad problem. Private ownership offered an inducement to American commerce must be established and developed. Some of these routes may not yield steam of these routes may not yield steam of the phases of unrestricted private content, which caused me considerable concern, was the possibility that under such control ships would be overcapitalized as were many of the railroads. If itself as were many of the railroads are necessarily to obtain a protection against the latter by amending the existing the railroad graph of the welfare of the derenant Marine.

"A good idea of the resources which the charted on the charted marked from the calmed and developed. Some of these routes important to the immediate or the derenant marine. For instance:

"It is foreseen that a number of trade remains marine. For instance:

"It is foreseen that a number of trade remains marine. For instance: few years, it will be seen that the size of the fund for the ten year period will of the mortgage shall be superior to

Warlous Plans Considered.

He then reviewed the various plans considered, ranging from Government to unregulated private ownership and operation. He continued:

"The argument in favor of Government to unregulated private ownership and operation is that this great feet which has been created with taxpayers money should be used for national purposes; that the ships have not been built to earn profits as ships but to become the servants of the nation which built them. It is urged that they should be used to develop the commerce of the nation as a whole, and that they should be used to develop the commerce of the nation as a mode, and that they should be used to routes which may temporally prove unprofitable but ultimately become of great value to the nation as an instrument through which its foreign commerce can be increased.

"The purposes for which this fund to dear the profits as ships the Merchant Marine Development on the purpose of the ship on-rating business and the extraordinary amount, investigation convinces me, would trade routes which may temporally prove unprofitable but ultimately become of great value to the nation as an instrument through which its foreign commerce on the nation as an instrument through which its foreign commerce and be never the nation as an instrument through which its foreign commerce and be never the national national interest in this way. The life of a ship is comparatively short. Its owner must make it pay to-day. He cannot be expected to take a loss to-day in order to build up a with due to the regard for the profit of th

America's Physic - and More. WINEGLASSFUL A of PLUTO in the morning will keep you clean inside as well as out. PLUTO is more than a physic. It will quickly cleanse your intestinal tract but that is only the beginning. PLUTO gets at the digestive juices. It makes them flow right. More than this, PLUTO is absorbed in the blood and its medicinal qualities tone up your whole system. PLUTO is bottled at French Lick Springs and may be ob-tained at all druggirts, hotels, clubs, and on trains. Prescribed by physicians everywhere. Large bottle 45c: smaller bottle 20c. French Lick Springs Hotel Co. French Lick, Indiana

sel property sailing under any other flag

"The demand for tonnage at the pres "The demand for tonnage at the present time is so great that every available ship, including our wooden ships, is in service. The feeling among shipping men is that this great demand will continue for at least two or three years. On account of the different variety of service for which wood ships and steel ships are especially suitable I have not included the wood ships in my plan for the disposition of the steel ships.
"In conclusion. I have only to say that It cannot have escaped notice that the

"In conclusion, I have only to say that this plan is based upon profound convic-tions formed after a close personal study of conditions at home and in Europe, and after careful consideration of the best information I could obtain about what is going on in other quarters of the globe. I have not permitted myself to be guided by the example or methods of other nations, except in so far as it has seemed necessary to take cognizance of the results of their acts and methods as conditions which the American merchant marine will have to face upon the waters of the five oceans and seven seas. My one thought has been to work out a plan which would be American in conception and adapted to the ideals, genius, tem-perament and business methods of the American people—a plan sufficiently elastic to serve the enormous extension of overseas trade we have in prospect without having to undergo disorganizing

the National Marine League, held at the Hotel Commodore, with Major August Belmont presiding, Vice-Admiral Albert Gleaves, who directs the United States transport service, suggested that Government owned ships be operated by the navy until private operators are ready to take them over.

"The Navy Department machinery," he said, "is probably better adapted for this purpose than any the Shipping Board might be able to improvise. The operation of merchant shipping by the navy is not exactly professional and from the military point of view might be entered upon with some anxiety, but in this as in any other emergency there could be no question as to the spirit in which the navy would perform any duty assigned.

"Perhaps it is not generally appre-"

the National Marine League, held at the Hotel Commodore, with Major August Bodone of the war and double the rate paid to provide any policy for the future. Upward of a thousand credit men heard the address with the keenest attention.

He began by asserting that the so-called rate control by the Shipping Board is a farce, since lowered rates, still from the military point of view might be entered upon with some anxiety, but in this as in any other emergency there could be no question as to the spirit in which the navy would perform any duty assigned.

"Perhaps it is not generally appre-" "Perhans it is not generally appre-

clated that the navy is now successfully operating 387 deep sea merchant ships. Of these, ninety-four of the largest are in the force under my command, carry-ing troops. The mavy is now success-fully operating a grand total of ship-ping of about 2,250,000 gross tons.

Not Enough Sailors for Ships.

"At the present time it is not believed hat there are sufficient merchant sailors in the United States to man all the ves-sels owned by the Government. Therethe privately owned and privately op-

The Admiral suggested that it might be well as a connecting link between the merchant marine and the navy, to retain a few lines of fast mail steamships manned by a regularly enlisted keepers of Greenwich Village in th auxiliary naval personnel. In an emergency they would be immediately avail
Thompson streets were arraigned in

able for war service as scout cruisers.

"Whatever the details of policy finally decided upon," he added, "in any event it is certain that the navy and the meron warrants issued by Chief Magistrate

lated. The experience of the war has driven home the essential value of a rosperous merchant marine as a na-

tional naval reserve.
"As in the past our famous clipper ships with their white sails dotted the waters of the seven seas," Admiral Gleaves said later, "and the Yankee whalers carried our flag from pole to pole, so now the smoke of our steamers may be seen on every trade route. And I firmly believe that it is to the interest of all humanity that these steamers flying the Stars and Stripes should con tinue on their voyages. To borrow a phrase from Emerson, we are only at the 'cockcrow and morning star' of this mighty enterprise.

The encouragement of a new political

the United States, was advocated by P.

H. W. Ross, president of the National Marine League. Practical questions were raised by Holden A. Evans, president of the Balti-more Dry Docks and Shipbuilding Com-pany. This country, he said, has to-day greater shipbuilding facilities than any other country and they are largely manned by untrained and half trained workers. Contracts are being placed in Great Britain at \$100 to \$120 a ton without having to undergo disorganizing for ships which it would cost from changes. I have just laid the product of my labor before you."

At the eighth anniversary dinner of the National Marine League, heid at the Hotel Commodore, with Major August Belmont presiding, Vice-Admiral Albert Gleaves, who directs the United States and rush states transport.

Chanteys—rousing, weird songs of satiormen—were sung by a chorus of thirty apprentice seamen led by Stanton H. King, official chanteyman of the Emergency Fleet Corporation. They came from Boston on the training ship.

Sturgeon Bay.
Virtually every important shipping man on the Eastern seaboard attended the dinner.

After Mr. Hurley read a summary of his plan at the Biltmore luncheon ques-tions were asked by the assembled editors of newspapers and periodicals. Mr. Hurley explained that in the last few months the United States has been confore naval operation is a necessity, certainly for the present and possibly for some time to come, and it is believed that this should not in any way be detripental to or unfairly competitive with the months.

Imonths the United States has been structing more slowly and trying for better ships rather than more ships. The efficiency of the workmen, he said, had been increased 20 per cent, in the last three months. Arthur Brisbane was the most per-

Twenty grocery store and restaurant

AND TRADE POLICIES

Ex-Head of Commerce Bureau Indicts Government at the Credit Men's Dinner.

"The statements, even the promises, or the Government officials are not worth the paper they are written on or the

breath that propels them." This Indictment of the United States Shipping Board was spoken before the New York Association of Credit Men at the Hotel Astor last night by Edward Ewing Pratt, vice-president of the Over seas Products Corporation and formers

It was a part of a general indictment of what the speaker called the Govern-ment's utter indifference to the commer-cial interests of the country; of bu-reaucratic methods which have not only

The Hicksite Quaker Meeting House, bordering on Rye Lake, a landmark of Westchester and built in 1728, burned to the ground yesterday. It was used as a hospital during the Revolutionary War.

If your MEAT or FISH is Tasteless

you can greatly improve its flavor by adding dea Derinis

> A perfect seasoning for Soups, Fish, Roasts, Gravies, Chops, Cheese, Eggs and Salad Dressing.

Be sure it is

.EA& PERRINS SAUCE THE ONLY ORIGINAL WORCESTERSHIRE

pose and Steamer Trunks have all the modern im-

No Strain

manship.

No backache caused by 'packing' these trunks. The "Interlocker" is a comparatively new teature—a lock that also works as a lever. By simply turning the lock down, you close the trunk, and close it more tightly than you did by the old method of "grappling." It is the answer to women who have dreaded "packing" due

the "packed." The same key that is side lock, in the case of some of the wardrobe trunks, securely locks or unlocks every drawer on the inside.

to the bulk and weight of

There are separate compartments for shoes, hats, soiled laundry and in some cases for even a flatiron!

Not Packed

These trunks are not "packed" you just lay your clothes away in them as you would at

A visit to our trunk and bag department will show you many innovations that exceed your fondest dreams of travelling com-

GENERAL PURPOSE TRUNKS.

\$32.50 up to \$47.50 STEAMER TRUNKS. \$30.50 up to \$43.50

WARDROBE TRUNKE \$67.50 up to \$126.00 Battle Firth Floor.

Need Any Help?

town? So much to do and so little time to do it that you don't k now where to begin?



comes a pleasure under the guidence of our Personal Shopping representatives. Let us solve your shopping

problems.

Main Floor, Adjoining

CHARACTER TO THE CHARACTER STATE OF THE CHARA

commendation of, the Association of Directors, the Shipping Board or other designated Government agency, would— "(a) Determine what assistance, if any, should be given from the Merchant Marine Development fund, "(b) Establish new trade routes or

"(d) Take any steps, or exert any in-fluence within its power to improve the American Merchant Marine.

"If, therefore, the mortgage contains be \$83,523,179.70.

Total accruals to Merchant Marine liens for repairs, supplies and other ne cessaries (contractual obligations), &c

"By this coordination of mortgage covenants and agreements and the stat utes reasonable and adequate protec-tion can be secured to the mortgage. I would provide for such notice by requir-ing that all mortgages be recorded with

You Profit By Our Bigness

Our size enables us to:-

Furnish cash markets for all live-stock offered; Operate at minimum costs:

Stay in business on a profit of only 2 cents on the dollar of sales:

Eliminate waste:

Get the surplus live-stock products from the West to the millions of consumers in the East.

## There is No Menace in Size: —

As long as we are in keen competition with the other packers;

As long as there are hundreds of firms in

the business: As long as we handle only about 12 per cent of the meat supply of the country and only about 22 per cent of the meat that is inspected by the United States Government;

As long as our bigness is used to your advantage -as it is now-and as it must be in the future if we are to do a profitable business. The permanence of a business depends on the goodwill of those it serves. No large business can prosper that is not recognized as giving in exchange for its earnings an equivalent measure of helpful service.

Swift & Company, U. S. A.

Seventeen Wholesale Distributing Markets in Greater New York Central Office, 32 Tenth Avenue G. J. Edwards, District Manager

